Distribution Date: May 21, 2013

HUD / FHA Resources for Oklahoma Counties Impacted by Severe Storms and Tornadoes

## HUD/FHA Resources for Oklahoma Counties Impacted by Severe Storms and Tornadoes

On May 20, 2013, Cleveland, Lincoln, McClain, Oklahoma, and Pottawatomie counties in Oklahoma were identified as Presidentially Declared Major Disaster Areas. The Federal Housing Administration would like to remind mortgagees to provide assistance to borrowers with FHA-Insured single family mortgages pursuant to Mortgagee Letters 2013-11, 2012-28 and 2012-23.

http://portal.hud.gov/hudportal/documents/huddoc?id=13-11ml.pdf

http://portal.hud.gov/hudportal/documents/huddoc?id=12-28ml.pdf

http://portal.hud.gov/hudportal/documents/huddoc?id=12-23ml.pdf

## HUD/FHA Relief Available in Presidentially Declared Disaster Areas

If your home has been affected by a natural disaster (hurricane, flood, tornado, wildfire, etc.) it is important to identify the resources available to assist in your recovery. Most federal disaster recovery efforts are triggered by the designation of the area as a Presidentially-declared disaster area. To obtain the latest information on available programs, eligibility criteria, and declared disasters, visit the national disaster recovery site, located at: <a href="http://www.disasterassistance.gov/">http://www.disasterassistance.gov/</a>

The following programs are available through an FHA approved lender without regard to your current financing type:

- Section 203(h), Mortgage for Disaster Victims Program this program allows FHA approved lenders to provide financing to individuals and families (homeowners or renters) whose residences were destroyed or damaged to such an extent that reconstruction or repair is necessary. This program allows 100% financing for the purchase or reconstruction of a home, however, closing costs and prepaid expenses not paid by the seller must be paid by the borrower in cash through premium financing.
- Section 203(k) Rehabilitation Program this program enables those who have lost their homes to finance the purchase or refinance of a house along with its repair through a single mortgage. Damaged residences are eligible for Section 203(k) mortgage insurance regardless of the age of the property when the property is located in a presidentially declared disaster area. The residences need only to have been completed and ready for occupancy for eligibility under Section 203(k).
- Lenders may use Section 203(k) in combination with Section 203(h) for disaster rehabilitation.

## Information for Homeowners:

- Homeowners should contact their hazard insurance provider and mortgage lender as soon as possible to notify them of the condition of your property and to obtain their assistance in your recovery effort.
- If a borrower's current mortgage is insured by FHA they will receive an immediate 90-day moratorium on foreclosure and forbearance.
- If homeowners are not satisfied after discussing possible relief actions with your lender on your FHA mortgage, please contact HUD's National Servicing Center by calling 1-877-622-8525.
- For more information on disaster relief for FHA borrowers go
  to: <a href="http://portal.hud.gov/hudportal/HUD?src=/program\_offices/housing/sfh/nsc/qaho0121">http://portal.hud.gov/hudportal/HUD?src=/program\_offices/housing/sfh/nsc/qaho0121</a>

## **Additional Resources**

- To find more information about HUD and FHA disaster relief programs, please visit the HUD disaster resources site
  at: <a href="http://www.hud.gov/info/disasterresources">http://www.hud.gov/info/disasterresources</a> dev.cfm
- To find out more about the Federal Housing Administration's primary disaster mortgage insurance program, click here: <a href="http://portal.hud.gov/hudportal/HUD?src=/program\_offices/housing/sfh/ins/203h-dft">http://portal.hud.gov/hudportal/HUD?src=/program\_offices/housing/sfh/ins/203h-dft</a>
- Affected homeowners can locate a local housing counseling agency by calling (800) 569-4287 or visit: <a href="http://portal.hud.gov/hudportal/HUD?src=/i want to/talk to a housing counselor">http://portal.hud.gov/hudportal/HUD?src=/i want to/talk to a housing counselor</a>